

# Statistics Weekly

Thursday, 15 March 1990

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## Business investment plans fail to materialise

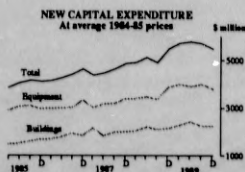
Preliminary estimates of new capital expenditure for the December quarter 1989 revealed actual capital spending well short of expectations.

Actual expenditure in the December quarter was \$7,826 million, compared with an expectation for the period of \$8,493 million reported by businesses in the September quarter survey. Comparisons by type of asset and industry are shown in the table below.

In total, businesses spent 8 per cent less in the December quarter than they expected to three months earlier. This is only the second time in six years that December quarter results have varied by more than 1.5 per cent from September quarter expectations. (In December 1986 expenditure was 6 per cent higher than previously expected.)

NEW CAPITAL EXPENDITURE, DECEMBER QUARTER 1989

	Expected from September 1989 survey \$m	Actual expenditure \$m	Percentage difference
Buildings	3,510	3,113	- 11
Equipment	4,983	4,713	- 5
<i>Total</i>	<i>8,493</i>	<i>7,826</i>	<i>- 8</i>
Mining	1,204	1,113	- 8
Manufacturing	2,548	2,243	- 12
Finance, property and business services	2,624	2,381	- 9
Other selected industries	2,117	2,089	- 1



As a result of this less than expected outcome, there has been a 4 per cent fall between the September and December quarter estimates of actual expenditure on a seasonally adjusted, constant price basis. The 4 per cent fall followed a 2 per cent fall in the September quarter, which brought an end to a period of strong growth in the previous nine months (see graph at left).

Meanwhile, expectations of future investment levels have also dropped sharply. Expected expenditure for 1989-90 is now estimated by businesses to be \$30,156 million. Results from the December quarter surveys usually slightly understate the actual expenditure that subsequently occurs. When adjustments are made to take account of this understatement (based on the experience of the past five years), the increase in 1989-90 compared with actual expenditure in 1988-89 is expected to be 11 per cent. This is considerably down on the estimates of increase (using the same technique) derived from the June and September quarter surveys (28% and 17% respectively).

**NEW CAPITAL EXPENDITURE, 1989-90**  
Expected annual percentage increase

	Based on June 1989 survey	Based on September 1989 survey	Based on December 1989 survey
Buildings	43	23	16
Equipment	18	13	9
<b>Total</b>	<b>28</b>	<b>17</b>	<b>11</b>

For further information, order the publication *Private New Capital Expenditure*, Australia (5625.0), or contact Kevin Goodwin on (062) 52 5623.

## Petrol prices boost manufactures index

Prices of manufactured goods rose by 0.2 per cent in December, with the annual rate of change, December 1989 on December 1988, remaining unchanged from November at 7.0 per cent.

A large number of price increases contributed to the movement in the index this month, with nearly half of the increase resulting from higher prices for refined petroleum products. The price increases recorded were partly offset by a number of decreases, none of which were significant.

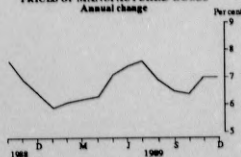
The table below shows that price movements in the various sectors of manufacturing have differed significantly over the last year, with the largest increase being for chemicals and petroleum (10.4%).

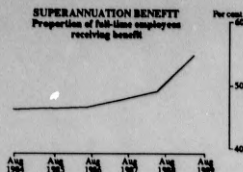
Price rises in the metals and engineering sectors were generally lower than those in the other major groupings.

**PRICES OF MANUFACTURED GOODS, DECEMBER 1989**  
Percentage change

Manufacturing sector	From previous month	From corresponding month of previous year
Food and beverages	0.3	8.9
Clothing and footwear	0.4	7.4
Chemicals and petroleum	1.0	10.4
Basic metal products	-0.3	4.6
Fabricated metal products	-0.3	7.2
Transport equipment	0.1	3.2
Other industrial machinery	-0.4	3.9
<b>All manufacturing industry</b>	<b>0.2</b>	<b>7.0</b>

**PRICES OF MANUFACTURED GOODS**  
Annual change





## Sharp rise in super cover

The proportion of full-time employees covered by employer-sponsored superannuation leapt by six per cent to 55 per cent in the year to August 1989.

With occupational superannuation also spreading to part-time workers, almost half of Australia's total employees are now covered by superannuation schemes.

This sharp increase in superannuation coverage is one of the main findings of the recently-released ABS survey of employment benefits.

Another key finding reflects the increasing incidence of casual employment; the proportion of employees working full-time hours (35 a week or more) receiving sick leave and annual leave fell from 93 per cent in 1984 to 91 per cent in 1989.

Overall movements in the main types of employment benefit are shown in the table below.

EMPLOYMENT BENEFITS  
Percentage of employees receiving benefits from main job

Selected benefits	Full-time employees		All employees	
	1984	1989	1984	1989
Annual leave	93	91	83	79
Sick leave	93	91	83	78
Long service leave	76	75	67	64
Superannuation	46	55	40	47
Transport	19	20	17	17
Goods and services	22	16	21	16
Telephone	10	9	9	8
Holiday expenses	4	4	4	4
Medical	4	4	4	3
One or more benefits	97	96	90	88

Among full-time employees, it was found that those in the public sector enjoyed a higher incidence of the most common employment benefits:

- ☐ Annual leave: 98 per cent public sector compared to 91 per cent private.
- ☐ Sick leave: 98 per cent public sector compared to 90 per cent private.
- ☐ Long-service leave: 95 per cent public sector compared to 68 per cent private.
- ☐ Superannuation: 73 per cent public sector compared to 48 per cent private.

Continued ...

However, private sector employees (full-time in main job) were more likely to have received other benefits:

- ☐ Goods and services: 19 per cent private sector compared to 7 per cent public.
- ☐ Transport: 23 per cent private sector compared to 14 per cent public.

For further information, order the publication *Employment Benefits, Australia* (6334.0), or contact Michael De Mamie on (062) 52 6504.

## Manufacturing production contracts slightly again

The constant price value of manufacturing industry production fell by 0.4 per cent in the December quarter 1989 after seasonal adjustment. This followed a fall of 0.8 per cent in the previous quarter.

Despite this recent contraction, the index was 2.8 per cent higher in the December quarter than it was one year earlier.

Half of the twelve industry subdivisions of manufacturing recorded falls in the index between the September and December quarters 1989, the largest falls occurring in the paper, printing and publishing industry (down 7.6 per cent, seasonally adjusted) and the clothing and footwear industry (down 6.6 per cent).

The 'other machinery and equipment' industry recorded the largest growth (up 8.5 per cent) for the December quarter.

Since the December quarter 1988, significant growth in the index was recorded for fabricated metal products (up 11.9 per cent), 'other machinery and equipment' (up 8.0 per cent) and miscellaneous manufacturing (up 7.7 per cent). Significant falls were recorded over this period for textiles (down 9.0 per cent) and clothing and footwear (down 7.0 per cent).

For further information, order the publication *Quarterly Indexes of Manufacturing Production, Australia* (8219.0), or contact Alan Tryde on (062) 52 6801.

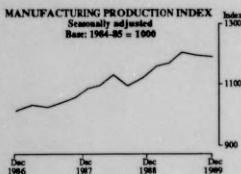
## New ABS Catalogue now available

The 1990 *Catalogue of Publications and Products* (1101.0) has been released.

As with previous editions, it contains information about ABS printed publications, and other products and services. To help users, there are indexes by medium of release, State of publication, title and subject.

Single copies of the Catalogue are available free over the counter from ABS bookshops; a charge may be made for postage and for requests involving multiple copies.

For further information, contact Information Services (see page 6).



## Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

### ABS Central Office

✉ PO BOX 10  
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☎ (062) 52 6627  
FAX (062) 53 1404

### ABS State Offices

☎ NSW (02) 268 4611  
Vic. (03) 615 7000  
Qld (07) 222 6351  
WA (09) 323 5140  
SA (08) 237 7100  
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Any suggestions for improvement to this publication should be addressed to:

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**Statistics Weekly**  
15 March 1990

## All the week's releases: 7 to 13 March

### General

Catalogue of Publications and Products, 1990 (1101.0; free)  
Publications Issued in February 1990 (1102.0; \$5.00)  
Statistics Weekly, 8 March 1990 (1318.0; \$3.50)

### Social statistics

Schools, Qld, 1989 (4221.3; \$8.00) — *new issue*  
Hospital Morbidity, Qld, 1988 (4303.3; \$12.00)

### National accounts, finance and foreign trade

Imports, Aust., December Qtr 1989 (5435.0; \$16.25)  
Private New Capital Expenditure, Aust., Actual and Expected  
Expenditure to June 1991 Survey, December Qtr 1989, Preliminary  
(5625.0; \$3.50)  
Building Societies, Aust., December 1989 (5637.0; \$8.00) — *final issue*  
Authorised Dealers and Money Market Corporations, Aust., December  
1989 (5638.0; \$8.00) — *final issue*  
Finance Companies, Aust., December 1989 (5639.0; \$8.00) — *final issue*  
Credit Co-operatives, General Financiers and Other Financial  
Corporations, Aust., December 1989 (5640.0; \$12.50) — *final issue*  
Commercial Finance, Aust., November 1989 (5643.0; \$5.00)  
Public Unit Trusts, Aust., December Qtr 1989 (5645.0; \$8.00)

### Labour statistics and prices

Labour Statistics, Aust., 1988 (6101.0; \$22.50)  
Employment Benefits, Aust., August 1989 (6334.0; \$8.00)  
Price Indexes of Articles Produced by Manufacturing Industry, Aust.,  
December 1989 (6412.0; \$6.00)

### Agriculture

Livestock Products, Aust., January 1990 (7215.0; \$5.00)  
Livestock Products — Meat, Qld, January 1990 (7204.3; \$3.30)

### Secondary industry and distribution

Quarterly Indexes of Manufacturing Production, Aust., December Qtr  
1989 (8219.0; \$7.50)  
Sales of Australian Wine and Brandy by Winemakers, January 1990  
(8504.0; \$5.00)  
Building Approvals, NSW, January 1990 (8731.1; \$8.60)  
Dwelling Units Commencements Reported by Approving Authorities,  
Vic., December 1989 (8741.2; \$8.00)  
Building Approvals, Qld, January 1990 (8731.3; \$8.50)  
Dwelling Unit Commencements Reported by Approving Authorities, SA,  
December 1989, Preliminary (8740.4; \$3.30)

### Transport

Interstate Road Freight Movement, Aust., December Qtr 1989 (9214.0;  
\$5.00)  
Road Traffic Accidents Involving Fatalities, Aust., February 1990 (9401.0;  
\$4.00)  
Motor Vehicle Registrations, Qld, January 1990 (9303.3; \$5.50)

## Calendar of key releases

Expected releases over the fortnight to 27 March 1990

- 14** Building Activity, Australia: Dwelling Unit Commencements, December Quarter 1989 (8750.0; \$5.00)
- 15** Balance of Payments, Australia, December Quarter 1989 (5302.0; \$16.50)  
The Labour Force, Australia, February 1990, Preliminary (6202.0; \$8.50)
- 20** Retail Trade, Australia, January 1990 (8501.0; \$8.50)
- 21** Australian National Accounts: National Income and Expenditure, December Quarter 1989 (5206.0; \$16.50)
- 22** Export Price Index, Australia, January 1990 (6405.0; \$5.00)
- 26** Housing Finance for Owner Occupation, Australia, January 1990 (5609.0; \$8.00)
- 27** Price Indexes of Articles Produced by Manufacturing Industry, Australia, January 1990 (6412.0; \$6.00)

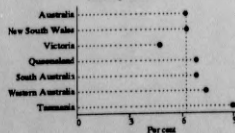
## The latest ...

Changes to key State indicators — consolidated to  
13 March 1990

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Sept. qtr 89)*	15.9	24.8	15.2	0.0	45.4	-26.7	n.a.	n.a.	21.1
Retail turnover (Dec. 89) (trend estimate)	9.7	6.6	10.5	4.2	10.3	6.9	n.a.	5.1	8.3
New motor vehicle registrations (Jan. 90)*	32.2	-3.3	23.3	21.8	13.9	n.a.	-5.7	3.9	18.4
Number of dwelling unit approvals (Jan. 90)	-27.9	-26.4	-26.9	-9.6	-22.8	19.72	66.7	16.2	-23.9
Value of total building work done (Sept. qtr)	20.5	25.8	28.1	30.9	36.5	18.2	1.8	6.4	24.8
Employed persons (Jan. 90)*	2.8	5.2	5.5	3.1	1.2	7.7	0.0	5.5	3.9
Capital city consumer price index (Dec. qtr 89)	7.4	8.5	7.7	7.5	7.8	7.4	7.5	6.5	7.8
Average weekly earnings (full-time adult ordinary time) (August 89)	10.6	6.9	5.8	7.6	5.8	6.7	4.5	7.5	8.0
Population (June 89)	1.1	1.3	3.2	1.1	3.0	0.6	0.2	1.6	1.6
Guest nights in licensed hotels and motels, etc (Sept. qtr 89)	-8.5	19.0	-24.5	13.8	4.5	-6.6	2.1	-6.7	-7.9

\* Seasonally adjusted for States (but not Territories)

UNEMPLOYMENT RATE  
Seasonally adjusted  
January 1990





## Key national indicators – consolidated to 13 March 1990

			Latest figure available		Percentage change (a) on		
		Period	Original	Seasonally adjusted	Previous period	Corresponding period last year	
<b>National production</b>							
Gross domestic product	— current prices	\$m	Sept. qtr 89	89,803	89,733	1.8	13.0
	— 1984-85 prices	"	"	63,334	63,732	0.7	5.4
<b>Industrial activity</b>							
New capital expenditure	— current prices	\$m	Dec. qtr 89	7,826	7,173	-2.3	17.2
	— 1984-85 prices	"	"	5,915	5,436	-4.1	0.2
Expected new capital expenditure		"	Six months to June 90	15,245	n.a.	n.a.	8.3
Retail turnover	— current prices	"	Dec. 89	9,365	6,925	-0.2	9.4
	— 1984-85 prices	"	Dec. qtr 89	16,697	14,831	0.2	3.7
New motor vehicle registrations		no.	Jan. 90	44,212	53,591	8.6	18.4
Dwelling unit approvals		"	Jan. 90	9,540	11,379	3.1	-26.5
Value of all building approvals		\$m	"	2,500	2,838	56.8	5.2
Value of total building work done	— current prices	"	Sept. qtr 89	7,973	7,583	-1.8	24.7
	— 1984-85 prices	"	"	5,237	4,999	-3.9	11.2
Manufacturers' sales		"	Dec. qtr 89	37,329	35,539	3.1	9.9
Expected manufacturers' sales		"	Six months to June 90	71,716	n.a.	n.a.	9.7
<b>Labour</b>							
Employed persons (e)		'000	Jan. 90	7,712.6	7,870.9	0.3	3.9
Unemployment rate † (e)		%	"	6.7	6.2	0.2	-0.7
Participation rate † (e)		"	"	62.8	63.8	0.3	0.8
Job vacancies		'000	Nov. 89	62.7	66.0	-0.6	-6.0
Average weekly overtime per employee		hours	"	1.6	1.5	-3.0	7.7
<b>Prices, profits and wages</b>							
Consumer price index	1980-81 = 100.0	Dec. qtr 89	200.7	n.a.	1.9	7.8	
Price index of materials used in manufacturing industries	1984-85 = 100.0	Dec. 89	118.2	n.a.	0.2	9.1	
Price index of articles produced by manufacturing industry	1968-69 = 100.0	Dec. 89	557.7	n.a.	0.2	7.0	
Company profits before income tax	\$m	Dec. qtr 89	5,575	4,523	-1.0	15.0	
Average weekly earnings (Full-time adults; ordinary time)	\$	November 89	516.80	n.a.	1.7	6.6	
<b>Interest rates (b) (monthly average)</b>							
90-day bank bills †	% per annum	Jan. 90	16.65	n.a.	-1.2	1.1	
10-year Treasury bonds †	"	"	12.80	n.a.	-0.1	-0.5	
<b>Balance of payments</b>							
Exports of merchandise	\$m	Jan. 90	3,941	3,909	-3.2	7.7	
Imports of merchandise	"	"	4,605	4,615	-15.2	16.7	
Balance on merchandise trade (c)	"	"	-664	-706	n.a.	-116.6	
Balance of goods and services (c)	"	"	-1,003	-1,068	-152.5	-80.7	
Balance on current account (c)	"	"	-1,965	-1,953	-45.2	-36.8	
Terms of trade (d) (e)	1984-85 = 100.0	Sept. qtr 89	n.a.	108.2	-2.8	3.0	
<b>Foreign investment</b>							
Net foreign debt	\$m	31 Dec. 89	118,391	n.a.	6.1	19.2	
Net foreign liabilities	"	"	158,848	n.a.	5.0	19.5	
<b>Exchange rates (monthly average)</b>							
US\$	per \$A	Jan. 90	0.7822	n.a.	-0.5	-10.1	
Trade weighted index	May 1970 = 100.0	"	60.4	n.a.	-0.5	-6.6	
<b>Other indicators</b>							
Population (resident at end of qtr)	million	June 89	16.8	n.a.	0.4	1.6	
Overseas visitors	'000	Dec. 89	247	168	-0.1	-0.2	

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures released Thursday, 15 March 1990.  
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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